

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK

In re:	Chapter 15 Case
FAIRFIELD SENTRY LIMITED, et al.,	Case No. 10-13164 (SMB)
Debtor in Foreign Proceedings.	Jointly Administered
FAIRFIELD SENTRY LTD. (IN LIQUIDATION), et al.,	Adv. Pro. No. 10-03496 (SMB)
Plaintiffs,	Administratively Consolidated
v.	
THEODOOR GGC AMSTERDAM, et al.,	
Defendants.	
FAIRFIELD SENTRY LTD. (IN LIQUIDATION), et al.,	Adv. Pro. No. 10-03516 (SMB)
Plaintiffs,	
v.	
MERRILL LYNCH, PIERCE, FENNER & SMITH, INC., et al.,	
Defendants.	
FAIRFIELD SENTRY LTD. (IN LIQUIDATION), et al.,	Adv. Pro. No. 10-03622 (SMB)
Plaintiffs,	
v.	
CITIBANK NA LONDON, et al.,	
Defendants.	

FAIRFIELD SENTRY LTD. (IN LIQUIDATION), et al.,  Plaintiffs,  v.  BGL BNP PARIBAS S.A., et al.,  Defendants.	Adv. Pro. No. 10-03626 (SMB)
FAIRFIELD SENTRY LTD. (IN LIQUIDATION), et al.,  Plaintiffs,  v.  BNP PARIBAS SECURITIES SERVICES LUXEMBOURG, et al.,  Defendants.	Adv. Pro. No. 10-03627 (SMB)
FAIRFIELD SENTRY LTD. (IN LIQUIDATION), et al.,  Plaintiffs,  v.  ROBINSON & CO., et al.,  Defendants.	Adv. Pro. No. 10-03628 (SMB)
FAIRFIELD SENTRY LTD. (IN LIQUIDATION), et al.,  Plaintiffs,  v.  HSBC SECURITIES SERVICES (LUXEMBOURG) S.A., et al.,  Defendants.	Adv. Pro. No. 10-03630 (SMB)

FAIRFIELD SENTRY LTD. (IN LIQUIDATION), et al.,  Plaintiffs,  v.  HSBC PRIVATE BANK (SUISSE) SA, et al.,  Defendants.	Adv. Pro. No. 10-03633 (SMB)
FAIRFIELD SENTRY LTD. (IN LIQUIDATION), et al.,  Plaintiffs,  v.  ZURICH CAPITAL MARKETS CO., et al.,  Defendants.	Adv. Pro. No. 10-03634 (SMB)
FAIRFIELD SENTRY LTD. (IN LIQUIDATION), et al.,  Plaintiffs,  v.  ABN AMRO SCHWEIZ AG, et al.,  Defendants.	Adv. Pro. No. 10-03635 (SMB)
FAIRFIELD SENTRY LTD. (IN LIQUIDATION), et al.,  Plaintiffs,  v.  ABN AMRO SCHWEIZ AG, et al.,  Defendants.	Adv. Pro. No. 10-03636 (SMB)

FAIRFIELD SENTRY LTD. (IN LIQUIDATION), et al.,  Plaintiffs,  v.  CITIBANK (SWITZERLAND) AG, et al.,  Defendants.	Adv. Pro. No. 10-03640 (SMB)
FAIRFIELD SENTRY LTD. (IN LIQUIDATION), et al.,  Plaintiffs,  v.  ABN AMRO RETAINED NOMINEES (IOM) LIMITED, et al.,  Defendants.	Adv. Pro. No. 10-03776 (SMB)
FAIRFIELD SENTRY LTD. (IN LIQUIDATION), et al.,  Plaintiffs,  v.  UBS AG NEW YORK, et al.,  Defendants.	Adv. Pro. No. 10-03780 (SMB)
FAIRFIELD SENTRY LTD. (IN LIQUIDATION), et al.,  Plaintiffs,  v.  MERRILL LYNCH BANK (SUISSE) SA, et al.,  Defendants.	Adv. Pro. No. 10-03788 (SMB)

FAIRFIELD SENTRY LTD. (IN LIQUIDATION), et al.,  Plaintiffs,  v.  UBS FUND SERVICES (CAYMAN) LTD., et al.,  Defendants.	Adv. Pro. No. 10-04095 (SMB)
FAIRFIELD SENTRY LTD. (IN LIQUIDATION), et al.,  Plaintiffs,  v.  BNP PARIBAS ARBITRAGE SNC, et al.,  Defendants.	Adv. Pro. No. 10-04098 (SMB)
FAIRFIELD SENTRY LTD. (IN LIQUIDATION), et al.,  Plaintiffs,  v.  BNP PARIBAS PRIVATE BANK & TRUST CAYMAN LTD., et al.,  Defendants.	Adv. Pro. No. 10-04099 (SMB)
FAIRFIELD SENTRY LTD. (IN LIQUIDATION), et al.,  Plaintiffs,  v.  FS/FORTIS BANQUE LUXEMBOURG, et al.,  Defendants.	Adv. Pro. No. 11-01242 (SMB)

FAIRFIELD SENTRY LTD. (IN LIQUIDATION), et al.,  Plaintiffs,  v.  UBS EUROPE SE LUXEMBOURG BRANCH, et al.,  Defendants.	Adv. Pro. No. 11-01250 (SMB)
FAIRFIELD SENTRY LTD. (IN LIQUIDATION), et al.,  Plaintiffs,  v.  UBS FUND SERVICES (IRELAND) LTD., et al.,  Defendants.	Adv. Pro. No. 11-01258 (SMB)
FAIRFIELD SENTRY LTD. (IN LIQUIDATION), et al.,  Plaintiffs,  v.  MERRILL LYNCH INTERNATIONAL, et al.,  Defendants.	Adv. Pro. No. 11-01463 (SMB)
FAIRFIELD SENTRY LTD. (IN LIQUIDATION), et al.,  Plaintiffs,  v.  BNP PARIBAS SECURITIES NOMINEES LTD., et al.,  Defendants.	Adv. Pro. No. 11-01579 (SMB)

FAIRFIELD SENTRY LTD. (IN LIQUIDATION), et al.,  Plaintiffs,  v.  FORTIS BANK NEDERLAND NV, et al.,  Defendants.	Adv. Pro. No. 11-01614 (SMB)
FAIRFIELD SENTRY LTD. (IN LIQUIDATION), et al.,  Plaintiffs,  v.  FORTIS BANK, SA/NV, et al.,  Defendants.	Adv. Pro. No. 11-01617 (SMB)
FAIRFIELD SENTRY LTD. (IN LIQUIDATION), et al.,  Plaintiffs,  v.  FORTIS GLOBAL CUSTODY SERVS. N.V., et al.,  Defendants.	Adv. Pro. No. 11-02422 (SMB)
FAIRFIELD SENTRY LTD. (IN LIQUIDATION), et al.,  Plaintiffs,  v.  CITIGROUP GLOBAL MARKETS LTD., et al.,  Defendants.	Adv. Pro. No. 11-02770 (SMB)

FAIRFIELD SENTRY LTD. (IN LIQUIDATION), et al.,  Plaintiffs,  v.  BNP PARIBAS ESPANA, et al.,  Defendants.	Adv. Pro. No. 12-01551 (SMB)
FAIRFIELD SENTRY LTD. (IN LIQUIDATION), et al.,  Plaintiffs,  v.  SOMERS NOMINEES (FAR EAST) LTD., et al.,  Defendants.	Adv. Pro. No. 12-01556 (SMB)
FAIRFIELD SENTRY LTD. (IN LIQUIDATION), et al.,  Plaintiffs,  v.  FORTIS GLOBAL SERVS. NV, et al.,  Defendants.	Adv. Pro. No. 12-01568 (SMB)

**DECLARATION OF DAVID ELSBERG**  
**IN SUPPORT OF MOTION FOR LEAVE TO FILE THE**  
**FURTHER PROPOSED AMENDED COMPLAINTS IN THE KNOWLEDGE ACTIONS**

DAVID ELSBERG, an attorney duly admitted to practice law before this Court, declares the following under penalty of perjury:

1. I am a member of the law firm of Selendy & Gay, PLLC, counsel for Kenneth M. Krys and Greig Mitchell (together, the “Liquidators” or “Foreign Representatives”), in their capacities as the duly appointed Liquidators and Foreign Representatives of Fairfield Sentry

Limited (In Liquidation), Fairfield Sigma Limited (In Liquidation), and Fairfield Lambda Limited (In Liquidation) in these consolidated adversary proceedings (the “U.S. Redeemer Actions”). I make this Declaration based on my own personal knowledge, pursuant to 28 U.S. Code § 1746, and in support of the Foreign Representatives’ motion for leave to file further proposed amended complaints (each a “Further Proposed Amended Complaint”) in the subset of adversary proceedings captioned above (the “Knowledge Actions”).

2. Attached as **Exhibit 1** is a schedule of all Knowledge Actions, along with the corresponding redemption values for each.

3. Attached as **Exhibit 2** is a schedule of all U.S. Redeemer Actions—including Knowledge Actions—in which Liquidators have filed orders implementing this Court’s Decision Granting In Part And Denying In Part Defendants’ Motions To Dismiss And Plaintiffs’ Motions For Leave To Amend (Dkt. 1743), *Fairfield Sentry Ltd. (In Liquidation) v. Theodoor GGC Amsterdam*, 596 B.R. 275, 283 (Bankr. S.D.N.Y. 2018), as well as the dates and docket entries on which those orders were entered, and the dates and docket entries on which the Liquidators filed the amended complaints authorized by those orders.

4. In total, Liquidators have prepared 29 Further Proposed Amended Complaints against 8 sets of Knowledge Actions:

**A. HSBC And Somers Nominees**

5. Attached as **Exhibit 3** is a true and correct copy of the Further Proposed Amended Complaint filed in *Fairfield Sentry Ltd. (In Liquidation) v. HSBC Secs. Servs. (Lux.) S.A.*, Adv. Pro. No. 10-03630-SMB (Bankr. S.D.N.Y.).

6. Attached as **Exhibit 4** is a true and correct copy of the Further Proposed Amended Complaint filed in *Fairfield Sentry Ltd. (In Liquidation) v. HSBC Private Bank (Suisse) S.A.*, Adv. Pro. No. 10-03633-SMB (Bankr. S.D.N.Y.).

7. Attached as Exhibit 5 is a true and correct copy of the Further Proposed Amended Complaint filed in *Fairfield Sentry Ltd. (In Liquidation) v. Somers Nominees (Far East) Ltd.*, Adv. Pro. No. 12-01556-SMB (Bankr. S.D.N.Y.).

8. Attached as Exhibit 6 is a true and correct copy of the Further Proposed Amended Complaint filed in *Fairfield Sentry Ltd. (In Liquidation) v. Robinson & Co.*, Adv. Pro. No. 10-03628-SMB (Bankr. S.D.N.Y.).

**B. UBS**

9. Attached as Exhibit 7 is a true and correct copy of the Further Proposed Amended Complaint filed in *Fairfield Sentry Ltd. (In Liquidation) v. UBS AG N.Y.*, Adv. Pro. No. 10-03780-SMB (Bankr. S.D.N.Y.).

10. Attached as Exhibit 8 is a true and correct copy of the Further Proposed Amended Complaint filed in *Fairfield Sentry Ltd. (In Liquidation) v. UBS Fund Servs. (Cayman) Ltd.*, Adv. Pro. No. 10-04095-SMB (Bankr. S.D.N.Y.).

11. Attached as Exhibit 9 is a true and correct copy of the Further Proposed Amended Complaint filed in *Fairfield Sentry Ltd. (In Liquidation) v. UBS Europe SA, Luxembourg Branch f/k/a UBS Lux. SA*, Adv. Pro. No. 11-01250-SMB (Bankr. S.D.N.Y.).

12. Attached as Exhibit 10 is a true and correct copy of the Further Proposed Amended Complaint filed in *Fairfield Sentry Ltd. (In Liquidation) v. UBS Fund Servs. (Ir.) Ltd.*, Adv. Pro. No. 11-01258-SMB (Bankr. S.D.N.Y.).

**C. BNP Paribas**

13. Attached as Exhibit 11 is a true and correct copy of the Further Proposed Amended Complaint filed in *Fairfield Sentry Ltd. (In Liquidation) v. BGL BNP Paribas S.A.*, Adv. Pro. No. 10-03626-SMB (Bankr. S.D.N.Y.).

14. Attached as Exhibit 12 is a true and correct copy of the Further Proposed Amended Complaint filed in *Fairfield Sentry Ltd. (In Liquidation) v. BNP Paribas Secs. Servs. Lux.*, Adv. Pro. No. 10-03627-SMB (Bankr. S.D.N.Y.).

15. Attached as Exhibit 13 is a true and correct copy of the Further Proposed Amended Complaint filed in *Fairfield Sentry Ltd. (In Liquidation) v. BNP Paribas Arbitrage SNC*, Adv. Pro. No. 10-04098-SMB (Bankr. S.D.N.Y.).

16. Attached as Exhibit 14 is a true and correct copy of the Further Proposed Amended Complaint filed in *Fairfield Sentry Ltd. (In Liquidation) v. BNP Paribas Private Bank & Trust Cayman Ltd.*, Adv. Pro. No. 10-04099-SMB (Bankr. S.D.N.Y.).

17. Attached as Exhibit 15 is a true and correct copy of the Further Proposed Amended Complaint filed in *Fairfield Sentry Ltd. (In Liquidation) v. BNP Paribas Secs. Nominees Ltd.*, Adv. Pro. No. 11-01579-SMB (Bankr. S.D.N.Y.).

18. Attached as Exhibit 16 is a true and correct copy of the Further Proposed Amended Complaint filed in *Fairfield Sentry Ltd. (In Liquidation) v. BNP Paribas España*, Adv. Pro. No. 12-01551-SMB (Bankr. S.D.N.Y.).

**D. Citigroup**

19. Attached as Exhibit 17 is a true and correct copy of the Further Proposed Amended Complaint filed in *Fairfield Sentry Ltd. (In Liquidation) v. Citibank NA London*, Adv. Pro. No. 10-03622-SMB (Bankr. S.D.N.Y.).

20. Attached as Exhibit 18 is a true and correct copy of the Further Proposed Amended Complaint filed in *Fairfield Sentry Ltd. (In Liquidation) v. Citibank (Switz.) AG*, Adv. Pro. No. 10-03640-SMB (Bankr. S.D.N.Y.).

21. Attached as Exhibit 19 is a true and correct copy of the Further Proposed Amended Complaint filed in *Fairfield Sentry Ltd. (In Liquidation) v. Citigroup Global Markets Ltd.*, Adv. Pro. No. 11-02770-SMB (Bankr. S.D.N.Y.).

**E. Fortis**

22. Attached as Exhibit 20 is a true and correct copy of the Further Proposed Amended Complaint filed in *Fairfield Sentry Ltd. (In Liquidation) v. ABN AMRO Retained Nominees (IOM) Limited*, Adv. Pro. No. 10-03776-SMB (Bankr. S.D.N.Y.).

23. Attached as Exhibit 21 is a true and correct copy of the Further Proposed Amended Complaint filed in *Fairfield Sentry Ltd. (In Liquidation) v. Fortis Bank, SA/NV*, Adv. Pro. No. 11-01617-SMB (Bankr. S.D.N.Y.).

24. Attached as Exhibit 22 is a true and correct copy of the Further Proposed Amended Complaint filed in *Fairfield Sentry Ltd. (In Liquidation) v. FS/Fortis Banque Lux.*, Adv. Pro. No. 11-01242-SMB (Bankr. S.D.N.Y.).

25. Attached as Exhibit 23 is a true and correct copy of the Further Proposed Amended Complaint filed in *Fairfield Sentry Ltd. (In Liquidation) v. Fortis Bank Nederland NV*, Adv. Pro. No. 11-01614-SMB (Bankr. S.D.N.Y.).

26. Attached as Exhibit 24 is a true and correct copy of the Further Proposed Amended Complaint filed in *Fairfield Sentry Ltd. (In Liquidation) v. Fortis Global Custody Servs. N.V.*, Adv. Pro. No. 11-02422-SMB (Bankr. S.D.N.Y.).

27. Attached as Exhibit 25 is a true and correct copy of the Further Proposed Amended Complaint filed in *Fairfield Sentry Ltd. (In Liquidation) v. Fortis Global Servs. NV*, Adv. Pro. No. 12-01568-SMB (Bankr. S.D.N.Y.).

**F. Merrill Lynch**

28. Attached as Exhibit 26 is a true and correct copy of the Further Proposed Amended Complaint filed in *Fairfield Sentry Ltd. (In Liquidation) v. Merrill Lynch, Pierce, Fenner & Smith, Inc.*, Adv. Pro. No. 10-03516-SMB (Bankr. S.D.N.Y.).

29. Attached as Exhibit 27 is a true and correct copy of the Further Proposed Amended Complaint filed in *Fairfield Sentry Ltd. (In Liquidation) v. Merrill Lynch Bank (Suisse) S.A.*, Adv. Pro. No. 10-03788-SMB (Bankr. S.D.N.Y.).

30. Attached as Exhibit 28 is a true and correct copy of the Further Proposed Amended Complaint filed in *Fairfield Sentry Ltd. (In Liquidation) v. Merrill Lynch Int'l*, Adv. Pro. No. 11-01463-SMB (Bankr. S.D.N.Y.).

**G. Zurich Capital Markets**

31. Attached as Exhibit 29 is a true and correct copy of the Further Proposed Amended Complaint filed in *Fairfield Sentry Ltd. (In Liquidation) v. Zurich Capital Mkts. Co.*, Adv. Pro. No. 10-03634-SMB (Bankr. S.D.N.Y.).

**H. Citco Beneficial Shareholders**

32. Attached as Exhibit 30 is a true and correct copy of the Further Proposed Amended Complaint filed in *Fairfield Sentry Ltd. (In Liquidation) v. ABN AMRO Schweiz AG*, Adv. Pro. No. 10-03635-SMB (Bankr. S.D.N.Y.).

33. Attached as Exhibit 31 is a true and correct copy of the Further Proposed Amended Complaint filed in *Fairfield Sentry Ltd. (In Liquidation) v. ABN AMRO Schweiz AG*, Adv. Pro. No. 10-03636-SMB (Bankr. S.D.N.Y.).

Dated: New York, New York  
January 15, 2020

/s/ David Elsberg  
David Elsberg